KÖZGAZDASÁGI-MARKETING ALAPISMERETEK
ANGOL NYELVEN

KÖZÉPSZINTŰ ÍRÁSBELI ÉRETTSÉGI VIZSGA

JAVÍTÁSI-ÉRTÉKELÉSI ÚTMUTATÓ

OKTATÁSI ÉS KULTURÁLIS MINISZTÉRIUM

ÉRETTSÉGI VIZSGA • 2010. május 14.
Important information

During correction, all partial points awarded for partial solutions, as well as all correct solutions and mistakes have to be indicated.

When awarding points, the following principles have to be followed:

1. Maximum points can only be given for perfect solutions. In case of missing answers, the partial point awardable for the answer must be deducted.

2. If a question has been solved using a logically sound procedure, but calculation errors have occurred then half of the awardable partial points have to be deducted, at the section where the error was made. At later stages of the question, if the examinee provides logically correct solutions the results of which are incorrect due to his/her previous error, then these should be considered as completely correct, therefore no subsequent points should be deducted due to one error.

3. Only one answer per question is to be evaluated.

4. In the case of calculation questions, indicating results only will not be sufficient; all partial calculations as well as applied formulas must also be indicated on the work sheet.

5. In the case of true-false questions, the indication of T or F is worth 1 point. Incorrect indications accompanied by professionally correct explanations can be awarded 1 point. (Explanations that differ from those given in the correction-evaluation guide, but which are nonetheless professionally correct solutions can be awarded full points.)

6. There are several correct solutions for the questions. Procedures (names) that differ from those given in the correction-evaluation guide could also be completely correct and as such must be awarded full points.

Answers provided in the correction-evaluation guide can only be awarded the points indicated.

The further breaking down of indicated points is possible only if this is separately indicated. Points that come about as a result can only be whole numbers.
TEST QUESTIONS

I. Multiple choice questions 10 x 1 = 10 points

Underline the correct answer.

1.1. ………………… on the two axes of the production possibilities curve function.
   a.) Two products are located
   b.) Labour force and capital stock are located
   c.) Production quantity and time are located

1.2. ………………… could be a production factor.
   a.) Labour
   b.) Capital
   c.) Labour as well as capital

1.3. The condition of profit maximisation is
   a.) to have the largest possible difference between average cost and market price.
   b.) for marginal cost to be equal to marginal revenue.
   c.) for marginal cost to be equal to average cost.

1.4. An entrepreneur’s income is
   a.) interest.
   b.) rent.
   c.) profit.

1.5. Externality
   a.) originates from the difference between the social and individual perception of an activity.
   b.) is always harmful for the society.
   c.) is a surplus burden for the environment.

1.6. The private sector
   a.) is the household sector.
   b.) is the corporate sector.
   c.) is the household and the corporate sector together.
1.7. The increasing of autonomous taxes
   a.) has an increasing effect on equilibrium income.
   b.) has an increasing effect on consumption.
   c.) **has a decreasing effect on equilibrium income.**

1.8. Money functions as tender, when
   a.) when I pay the counter-value of goods I buy at the grocery store.
   b.) **I pay wages to my employees.**
   c.) it makes the value of products comparable.

1.9. The increasing of the price level
   a.) decreases real money supply.
   b.) decreases real wage.
   c.) **decreases both real money supply and real wage.**

1.10. Foreign currency
   a.) is the price of a currency expressed in terms of other currencies.
   b.) **is the legal tender of a country in international circulation.**
   c.) Both a.) and b.) are true.

II. TRUE – FALSE QUESTIONS

Decide whether the following statements are true (T) or false (F).
Write the correct letter on the dotted line next to the statement.
Briefly explain your answer even if you feel the statement is true.

2.1. Gossen’s 1st law deals with the optimal spending of consumer income. …F…..
False, because Gossen’s 1st Law is the law of diminishing marginal utility, or the law of diminishing returns. The optimal spending of consumer income is the subject of Gossen’s 2nd Law.

2.2. If on the market of a certain product with a given market price, the quantity supplied is greater than the quantity in demand, then market price is higher than equilibrium price. …T…..
True, because in this case there is oversupply on the market. In such cases, market price is above the equilibrium price; therefore the quantity in demand is less than the quantity supplied.
2.3. The utilisation of a production factor is optimal, if the marginal cost of the production factor is equal to its price.  
False, because the utilisation of a factor is optimal, if the marginal cost of the production factor is equal to its marginal-revenue product.

2.4. While the production function increases, the average product function also increases.  
False, because the average product increases only until it becomes equal to the marginal product. From this point on the average product decreases. (The average product reaches its maximum at the point where the tangent line—drawn from the origin to the production function—touches this function. Beyond this point the average product decreases, even though the production function continues to increase.)

2.5. Natural monopolies are created due to the possession of natural resources.  
False. Monopolies created as a result of the possession of natural resources are called monopolies of natural resources, while the creation of natural monopolies is the result of the small market size, namely the development of optimal business size.

2.6. GDP includes the values of utilised materials and current producer expenditures.  
False, because gross output (GO) contains the value of utilised materials, GDP does not.

2.7. The size of the investment depends on the macro-income of the given year.  
False. Investment is independent of the macro-income of the given year, and depends only on interest rate and profit expectations of enterprises.

2.8. In a two-tier banking system, the central bank performs commercial banking activities as well as money supply controlling activities.  
False. In a two-tier banking system the central bank is above commercial banks and does not perform commercial banking activities.

2.9. The increasing of macro-income also increases money demand.  
True. If macro-income (Y) increases, the money demand function shifts to the right and upwards.

2.10. The only objective of import duties and customs is to increase state revenues.  
False. The objective of duties and customs can be, among other things: the protection of domestic producers, protectionism, etc.
III. DEFINITIONS 10 x 2 = 20 points

Define the following concepts.

3.1. Demand function:
Describes the numerical correlation between possible prices and quantities in demand of a product. It illustrates how much all consumers want to and are able to buy of a product at various prices. The demand function shows the quantity in demand in relation to the price.

3.2. Short run:
The time-frame within which the company can react to market changes by changing one or more production factors, while at least one production factor is fixed.

3.3. Business interruption point:
The business interruption point is the minimum of average variable costs, because in the case of marginal revenue under this level, not even the variable costs of the company are returned.

3.4. Share:
Shares are securities without maturity, which represent a certain ownership stake of the company’s assets and entitle holders to various rights.

3.5. Internal rate of return:
The internal rate of return is the number which shows how much annual percentage of interest a capital investment brings over the time-frame examined.

3.6. Foreign trade balance:
The balance of the international turnover of production.

3.7. Inflation:
Inflation is the long-term and general increase in price level.

3.8. Refinancing rate of interest:
The refinancing rate of interest is the rate at which commercial banks can take out loans from the central bank. By changing this rate, the central bank is able to influence money supply.

3.9. Structural unemployment
Structural unemployment develops when labour force demand and labour force supply differ in composition.

3.10. Marginal propensity to save:
Shows what percentage of their surplus income economic players use for savings.
IV. CALCULATION AND GEOMETRICAL QUESTIONS  50 points

Question 1  8 points

The table below shows various technologies, in the case of which output is identical.

<table>
<thead>
<tr>
<th>Technologies</th>
<th>A</th>
<th>B</th>
<th>C</th>
<th>D</th>
<th>E</th>
<th>F</th>
</tr>
</thead>
<tbody>
<tr>
<td>Labour force (people)</td>
<td>10</td>
<td>8</td>
<td>8</td>
<td>6</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>Number of machines (pcs)</td>
<td>2</td>
<td>2</td>
<td>3</td>
<td>4</td>
<td>4</td>
<td>6</td>
</tr>
</tbody>
</table>

Question:

1.1. Determine which procedures are technologically efficient. Write the correct letter(s) on the dotted line.

The technologically efficient procedure(s) is (are) procedure(s) …B,E,F……  2 points

(1 point can be awarded for the indication of at least two correct procedures; 2 points can be awarded for the indication of three correct procedures.)

1.2. Determine which procedures are economically efficient, if the price of labour force is \( P_L = 4 \text{ 000 HUF/day} \), and the cost of machines is \( P_K = 10 \text{ 000 HUF/day} \). Write the letter(s) on the dotted line.

(Indicate your calculations.)

The economically efficient procedure(s) is (are) procedure(s) …B……  1 point

Costs:  3 x 1 = 3 points

\[ \begin{align*}
\text{B:} & \quad 8 \times 4 \text{ 000} + 2 \times 10 \text{ 000} = 52 \text{ 000 HUF/day} \\
\text{E:} & \quad 5 \times 4 \text{ 000} + 4 \times 10 \text{ 000} = 60 \text{ 000 HUF/day} \\
\text{F:} & \quad 3 \times 4 \text{ 000} + 6 \times 10 \text{ 000} = 72 \text{ 000 HUF/day}
\end{align*} \]

1.3. In your opinion, if the price of labour force increases significantly, what impact will this have on the composition of technology in terms of efficiency?  2 points

\textbf{In an economically efficient technology, the number of machines will probably increase, while the ratio of labour force will probably decrease.}
Question 2  

Géza Kovács won a substantial amount on the lottery at the end of 2007. He decided to terminate his previous employment, and start up a retail enterprise. He began his activities at the beginning of January 2008, and gave you the following data on his economic activity:

Rent paid for the shop: 120 000 HUF/month
Overhead costs: 70 000 HUF/month
Procurement of shop furnishings and equipment: HUF 2 000 000, with plans to replace these in 5 years time.

The value of the initial inventory (HUF 3 500 000) is equal to the value of the closing inventory. **Total** value of the procurement of goods and commodities: HUF 22 400 000 for the whole of the year.

Mr. Kovács’s previous wage was: 180 000 HUF/month. Of the capital required for the start up (1 month rent, 3 months security deposit, the value of the opening inventory and furnishings/equipment), HUF 2 million was generated from the sale of government securities that generated 7% interest. The remaining amount was financed from the lottery win, which if deposited in a bank would have gained them an annual interest of 9%.

Annual sales revenues were HUF 31 500 000.

Question:

2.1. Calculate how much is

- explicit cost,
- implicit cost,
- economic cost,
- economic profit,
- normal profit,
- accounting cost,
- accounting profit.

**Solution:**

- **explicit cost:**
  \[12 \times (120 000 + 70 000) + 22 400 000 = HUF 24 680 000\]

- **implicit cost:**
  Depreciation, as accountable implicit cost: \(2 000 000 / 5 = HUF 400 000\)
  Capital required to start up the enterprise: \(4 \times 120 000 + 2 000 000 + 3 500 000 = HUF 5 980 000\)
Opportunity cost, as non-accountable implicit cost:
\[ 180 \times 12 + 2,000,000 \times 0.07 + 3,980,000 \times 0.09 = \text{HUF} 2,658,200 \]
3 points

Total implicit cost:
\[ 400,000 + 2,658,200 = \text{HUF} 3,058,200 \]
1 point

- economic cost:
\[ 24,680,000 + 3,058,200 = \text{HUF} 27,738,200 \]
2 points

- economic profit:
\[ 31,500,000 - 27,738,200 = \text{HUF} 3,761,800 \]
1 point

- accounting cost:
\[ 24,680,000 + 400,000 = \text{HUF} 25,080,000 \]
2 points

- accounting profit:
\[ 31,500,000 - 25,080,000 = \text{HUF} 6,420,000 \]
1 point

2.2 Answer the following questions:

How much will taxable profit amount to?  
2 points

**Taxable profit (accounting profit) will be \text{HUF} 6,420,000.**

Was it profitable for Mr. Kovács to start up his enterprise? Explain your answer.  
(Correct answer 1 point, explanation 2 points)  
3 points

**True, because he acquires \text{HUF} 3,761,800 more income than he would have acquired staying at his previous job and collecting the interest on his investments.**

**Question 3**  
7 points

In a national economy, the value of gross domestic product is 25,000 units. Depreciation is 2,500.

Domestic income of foreign players is 830, the foreign income of domestic players is 780.

The economy received 520 units of incoming transfer, and sent 370 units of transfer to other countries. Calculate the following indicators:

a.) GNDI
b.) Gross national income
c.) Net domestic product
d.) NNI
e.) Net national disposable income
a.) Gross national income (GNI) 
\[ 25 000 + 780 - 830 = 24 950 \]

b.) GNDI 
\[ 24 950 + 520 - 370 = 25 100 \]

c.) Net domestic product (NDP) 
\[ 25 000 - 2 500 = 22 500 \]

d.) NNI 
\[ 24 950 - 2 500 = 22 450 \]
or \[ 22 500 + 780 - 830 = 22 450 \]

e.) Net national disposable income (NNDI) 
\[ 25 100 - 2 500 = 22 600 \]
or \[ 22 450 + 520 - 370 = 22 600 \]

Question 4 13 points

The following data is known about a macro-economy:

Income is 9 000, the corporate sector pays 5 900 units of wage to households, the household receives 1 640 units of transfer from the state and pays 960 units in taxes into the budget. Consumption is 6 400, the corporate sector pays 2 200 in taxes.
The state budget has a deficit of 300.

Question:
4.1. Write down the current items accounts that show the income flow of the economy.

(Each account is worth 1 point, but only if all items have been indicated and are on the correct side of the account.)

<table>
<thead>
<tr>
<th>Household current items account</th>
<th>Corporate current items account</th>
<th>State current items account</th>
</tr>
</thead>
<tbody>
<tr>
<td>( C = 6 400 )</td>
<td>( W = 5 900 )</td>
<td>( \text{Tr}_h = 1 640 )</td>
</tr>
<tr>
<td>( T_h = 960 )</td>
<td>( \text{Tr}_h = 1 640 )</td>
<td>( T_h = 960 )</td>
</tr>
<tr>
<td>( S_h = 180 )</td>
<td>( S_h = 900 )</td>
<td>( G = 1 820 )</td>
</tr>
<tr>
<td>( \Sigma = 7 540 )</td>
<td>( \Sigma = 9 000 )</td>
<td>( \Sigma = 3 160 )</td>
</tr>
</tbody>
</table>

\( \Sigma \) = 7 540 \( \Sigma \) = 9 000 \( \Sigma \) = 3 160
4.2. What is the value of G, I, Sv, Sh?

\[
\begin{align*}
\text{Sh} &= (5\,900 + 1\,640) - (6\,400 + 960) = 180 & \text{2 points} \\
\text{Sv} &= 9\,000 - (5\,900 + 2\,200) = 900 & \text{2 points} \\
\text{G} &= (960 + 2\,200) - (1\,640 - 300) = 1\,820 & \text{2 points} \\
\text{I} &= 180 - 300 + 900 = 780 & \text{2 points}
\end{align*}
\]